

AZ_MU-AMENDMENT
ARIZONA MORTGAGE LICENSE CHANGE APPLICATION

Arizona Department of Financial Institutions
Licensing Division
2910 North 44th Street, Suite 310
Phoenix, Arizona 85018
Telephone: 602.255.4421 Facsimile: 602.381.1225
Website: AzDFI.gov Electronic Mail Box: licensing@azdfi.gov

Instructions

CHANGES must be reported in a timely manner, penalties may be assessed for not complying.

Authorized Signor, this application will **ONLY** be accepted if: it is the **original** signed application and is signed by an **Owner/Officer/Member on file** with our Department.

Original license must be returned, otherwise there is a \$100 duplicate fee charged for each license not returned. (post a copy of the current license, until you receive the original amended license). If you are making more than one change to your license and you are paying the \$100 duplication fee because you are unable to return the original license; then the duplicate license fee will only need to be paid once.

Order fingerprint cards from our website <http://www.azdfi.gov/Licensing/RFP.htm> . Fingerprints must be taken by a law enforcement agency. Only one (1) completed fingerprint card per person is required.

Fees: Submit one (1) check for the total of all fees required except for the fingerprint card fees. Make check payable to the, **Arizona Department of Financial Institutions or AZDFI** and drop off or mail to **2910 North 44th Street, Suite 310, Phoenix, AZ 85018**. The Department will not accept credit or debit cards or an electronic submission of this application.

- **Legibly Print or Type All Information**
- **Fingerprint Processing Fees Must Be On A Separate Check From All Other Fees.**
- **Change / Checklist - All Items Must Be Submitted Altogether At The Same Time**
- **Complete This Change Application Sections #1, 2 & 3 Below For All Change Types**

Office Closure or No Longer In Business Checklist

- ☐ Return original license(s) – Or written list of license numbers for locations closing.
- ☐ Complete This Change Application Sections A, B, 1, 2 and 3 below.

A. As authorized representative (as shown in section #3) for the licensee I wish to close the attached license(s) / license number(s).			
Signature		Print Name	
B. Records must be maintained for 2 years for BK (6–946.A) and CBK (6–983.A) and 5 years for MB (6–906.A) pursuant to Arizona statute. Below provide the information for where the Arizona records will be located.			
Address:	City:	State:	Zip Code:
Contact Person:	Telephone Number:	Fax Number	Email Address

Duplicate License Request Checklist

- ☐ Complete This Change Application Sections #1 through 3 below and this page
- ☐ Duplicate license fee \$100
- ☐ Duplicate being requested - License Number _____

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Check change type(s) being requested:

☐ Office Closure ☐ Duplicate License ☐ Name ☐ Address ☐ Responsible Individual ☐ Officer ☐ Owner

Complete This Change Application Sections #1, 2 & 3 Below For All Change Types

1. Principal Licensed Location Information (found on principal license):			
License Type:		Principal Arizona License Number:	
Exact Name of Licensee:			
Exact DBA / Trade name if applicable:			
Address on your "Principal" license:		City:	State: Zip Code:
Telephone Number: () - ext.	Fax Number: () -	Toll Free Number: () -	
2. Individual to contact regarding the processing of this change:			
Name:		Title:	Email Address
Have you attached ALL of the required documents and fees for this change according to the appropriate Checklist(s)? <input type="checkbox"/> Yes <input type="checkbox"/> No IF NOT, DO NOT submit this request until ALL required documents and fees have been attached.			
Address:		City:	State: Zip Code:
Direct Telephone Number & Extension: () - ext.	Fax Number: () -	Toll Free Number: () -	
3. Authorized Individual: I hereby certify that to the best of my knowledge, this application contains no misrepresentations or omissions of material facts. An Owner/Officer/Member on file with our Department must sign this form.			
Signature:		Print Name:	Print Title: Date:
Direct Telephone Number & Extension: () - ext.	Fax Number: () -	Toll Free Number: () -	

Name Change Checklist

- ☐ Complete This Change Application Sections #1 through 4
- ☐ \$250 name change fee for each licensed location
- ☐ Return original license(s) or pay the duplicate license fee of \$100
- ☐ Original bond rider with new name
- ☐ If, Corporation; we need a copy of the approved amended articles of incorporation
- ☐ And, if a foreign corporation; we need a copy of the approved Arizona foreign authorization
- ☐ If DBA name, a copy of the trade name certificate showing legal name and DBA name

4. Name and or DBA Name Change:	
New Exact Name:	Date Name Changed or Will Change: / /
New Exact DBA / Trade name if applicable:	

Address Change Checklist

- ☐ Complete This Change Application Sections #1 through 3 and Pages 3 & 4
- ☐ \$50 change of address fee
- ☐ Return original license or pay the duplicate license fee of \$100
- ☐ If the location is a commercial office location; a copy of the lease agreement in the name of the licensee must be submitted. Only submit the pages that include the lessee / lessors and location address and the signature page.
- ☐ Licensee must designate a person for each licensed location to oversee the operation of that office. Such person may oversee more than one location.

Address Change Continued on page 3 & 4.

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Verification Required for all Licensed Locations

A.R.S. §§ 6-903(O) and 6-944(A) state, in pertinent part, that a mortgage broker license and a mortgage banker license are “**not transferable or assignable**” without the prior written consent of the superintendent.

Engaging in any of the activities listed below, commonly referred to as “net branching,” can result in the Department taking regulatory enforcement action up to and including license revocation and the imposition of a civil money penalty of not more than **five thousand dollars (\$5,000.00)** for each violation for each day. **THIS IS NOT AN EXHAUSTIVE LIST.**

- **DON'T** transfer or assign your mortgage broker or banker license to “branch managers” or “owners.”
- **DON'T** require branch managers to pay for branch start up costs, including, but not limited to, the cost of branch office licenses, bank account deposits, background checks, accounting fees, HUD license fees, security deposits, training, payroll fees, and loan software fees.
- **DON'T** require branch managers to sign agreements to pay monthly fees for using your license.
- **DON'T** fail to assume responsibility and liability for branch office leases that are rightfully your responsibility. You or your designated officers should sign rent and equipment leases, not branch managers.
- **DON'T** fail to assume the responsibility and liability for branch office equipment leases that are rightfully your responsibility. Branch managers should not sign these leases.
- **DON'T** fail to assume the responsibility and liability for utilities, office supplies and equipment, appraisals, alarm equipment, and any other bills incurred by branches. Bills, utilities, and invoices should be in licensee's name.
- **DON'T** inform the Better Business Bureau that your branches are independent.
- **DON'T** fail to account for all branch income and expenses on tax returns and on financial statements.
- **DON'T** fail to maintain physical access to your branches at all times.
- **DON'T** fail to maintain control over the payment of your branch expenses.
- **DON'T** fail to maintain a uniform settlement service fee structure among all of your branch offices. Borrowers should be able to pay the same fees at any office. You should not allow branch managers to set their own fee structure.
- **DON'T** pay W-2 income to companies owned by branch managers in an attempt to evade taxes.
- **DON'T** fail to employ practices and procedures consistent with all HUD guidelines.
- **DON'T** fail to maintain control over branch bank accounts or allow branch managers to write payroll checks and reimburse themselves for expenses.

Verification Required for all Locations (continued)

For more information, please access www.hudclips.org and click on “Access HUD Letters and Notices from past years” to read, among other things, Mortgagee Letter 00-15, which addresses “Prohibited Branch Arrangements.”

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5. Licensed location that is changing their address:					
License Number for this location:		Date Address Changed or Will Change: / /		This Licensed Location Property is ZONED as (check one): <input type="checkbox"/> Commercial <input type="checkbox"/> Residential	
Current Address on license:			City:	State:	Zip Code:
Telephone Number: () - ext.		Fax Number: () -		Toll Free Number: () -	
6. The above licensed location (#5 above) will be relocated to:					
Designated Branch Manager (Overseer or Contact Person):			This New Location Property is ZONED as (check one): <input type="checkbox"/> Commercial <input type="checkbox"/> Residential		
New Address:			City:	State:	Zip Code:
Telephone Number: () - ext.		Fax Number: () -		Toll Free Number: () -	
Have you read the branch verification page 3, signed and attached page 4 of this application? <input type="checkbox"/> Yes <input type="checkbox"/> No IF NOT, DO NOT this address change will not be processed.					

AFFIDAVIT

Must be signed by an Owner/Officer/ Member on file with our Department

STATE OF _____)
)ss
COUNTY OF _____

I, (print name and title) _____ as an Officer of
the licensed entity, officially state that the attached address change application is in compliance with A.R.S.
§§ 6-903(O) and 6-944(A) above and that this license will not be transferred or assigned without the prior
written consent of the superintendent.

(Date)

(Authorized Officer's Signature)

Notarization of Signature

Subscribed and sworn to before me this _____ day of _____ 20 _____

My commission expires:

(Notary Public)

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Responsible Individual (“RI”) Change – TIME SENSITIVE. Note: A licensee shall notify the Superintendent **in writing** that its RI will cease to be in active management of the activities of the licensee within ten days of learning that fact. You have 90 days to replace your RI with a qualified person. License will expire if RI is not replaced within the 90 days. **No Exceptions.**

Responsible Individual (“RI”) Change Checklist

- ☐ Complete This Change Application Sections #1 through 3
- ☐ Complete: The MU1 Form page 1 and AZ_MU1 Section #4
- ☐ Copy of termination letter of former responsible individual (confirmation may be required)
- ☐ \$250 RI processing fee (must be on a separate check from the fingerprint card fees)
- ☐ Return original license or pay the duplicate license fee of \$100

RI will need to complete the following

- ☐ MU2 and AZ_MU2 Pages 1 through 5
- ☐ Employment verification letters
- ☐ Fingerprint card & Fingerprint processing fee of \$24 must accompany the card
- ☐ Legible copy of the RI's Arizona driver's license
- ☐ We will run a credit report: If it is not satisfactory we will need a credit explanation from the applicant and proof of debt settlement.
- ☐ If applying as responsible individual for a mortgage broker's license, this person must take the mortgage broker's course and test to download the Test Registration information, list of schools and test dates (see test registration form at http://www.azdfi.gov/Licensing/Forms/MU_Forms/AZ_MU1.doc (go to the last 3 pages).

Officer, Directors Or Members Change Checklist

Changes to any individual that was previous submitted or adding a new individual.

- ☐ Complete This Change Application Sections #1 through 3
 - ☐ Complete: MU1 form page 1 and Schedule C
 - ☐ If applicable - amended articles of incorporation or organization adding new officer/directors/members
 - ☐ If applicable - copy of termination letters of former officers
- IN ADDITION** - Each individual will need to submit the following:
- ☐ MU2 and AZ_MU2 Pages 1 through 5
 - ☐ Fingerprint card & Fingerprint processing fee of \$24 must accompany each card
 - ☐ Legible copy of driver's license
 - ☐ If applicable – written credit explanation on any negative items past or current

Ownership / Control Change Checklist

Note: A license is not transferable or assignable and control of a licensee may not be acquired through a stock purchase or any other device without the prior written consent of the superintendent.

- ☐ Letter of explanation, providing complete details (the structure of this change may require a new license).

Items that may be applicable to the type of ownership change being made:

- ☐ Complete This Change Application Sections #1 through 3
- ☐ Complete: MU1 form Sections #7 and 8 and Schedule C
- ☐ Copy of signed purchase agreement
- ☐ Copy of stock certificates & stock ledger
- ☐ Need copy of either the amended articles or new articles and an organizational chart showing new ownership.
 - ☐ Is company / licensee amending their current articles? ☐ YES ☐ NO
 - ☐ Is company / licensee drawing up new articles? ☐ YES ☐ NO
 - ☐ Is the company changing their name? See Name Change Above.
 - ☐ Are the top people of the company changing? See Officer, Directors Or Members Change Above.
- ☐ Percentage change in ownership: Provide “Minutes or Corporate Resolution” substantiating this change
- ☐ Financials are required on companies acquiring the licensee. Audited financials are required for both the licensed lenders (mortgage banker and commercial mortgage banker) and our Corporate Financial Statement form (located in the AZ_MU1) for the mortgage broker licensee.

IN ADDITION Each individual that owns 20% or more controlling interest must provide the following.

- ☐ MU2 and AZ_MU2 Pages 1 through 8
- ☐ Fingerprint card & Fingerprint processing fee of \$24 must accompany each card
- ☐ Legible copy of driver's license
- ☐ If applicable – written credit explanation on any negative items past or current